Berkshire County

29 Dunham Mall Pittsfield, MA 01201 Phone 413-499-1981 Fax 413-445-7990

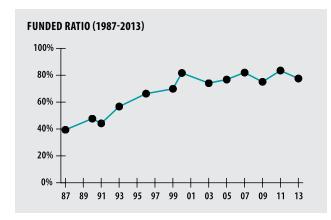
Board Members

Michael C. Ovitt (Chairperson), Patricia D. Carlino, Deborah Cotter, Gerald S. Doyle, Jr., Peter F. Menard

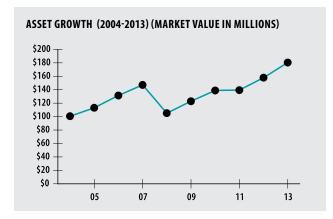
Board Administrator Sheila LaBarbera

Board Meeting

Last Wednesday of each month at 9 am



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES) 18% 16% 14% 12% 10% 8% 6% 4% 2% 0% 09 10 11 12 13 09-13 85-13

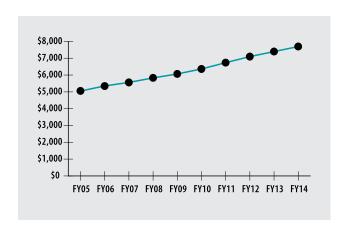


INVESTMENT RETURN HISTORY				
29 years 2013 9.25%	28 years 2012 9.05%	27 years 2011 8.88%		
<u>10 years 2013</u> 7.61%	<u>10 years 2012</u> 8.55%	10 years 2011 6.20%%		
5 years 2013 11.85%	5 years 2012 1.53%	5 years 2011 1.22%		

ACTUARIAL

► Funded Ratio		77.6%
▶ Date of Last Valuation		01/13
► Actuary		PERAC
► Assumed Rate of Return		7.75%
▶ Funding Schedule		4.7% Total Increasing
▶ Year Fully Funded		2025
Unfunded Liability		\$44.8 M
► Total Pension Appropriation (Fiscal 2014)		\$7.7 M
	ACTIVE	RETIRED
Number of Members	1,165	697
► Total Payroll/Benefit	\$41.2 M	\$9.9 M
Average Salary/Benefit	\$35,400	\$14,200
► Average Age	50	74
► Average Service	11.4 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

► Number of Disability Retirees	25
▶ Number Who Reported Earnings	5
► Number of Excess Earners	0
► Total Amount of Refund Due	\$0

▶ 2013 Return	15.08%
▶ 2013 Market Value	\$180.4 M
▶ 2009-2013 (Annualized)	11.85%
▶ 1985-2013 (Annualized)	9.25%